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## **LIFE CORPORATION LIMITED: LFC's TENDER FOR LAND PARCEL IN SINGAPORE IS SUCCESSFUL**

### **Australia 21 July 2014**

Life Corporation Limited (“**LFC**”) announces that its tender for a long term lease of a land parcel in Singapore as first announced on 10 July, has been successful.

The land has site area of 2,000 square meters with a maximum allowable gross floor area of 3,200 square meters on construction (“**Land**”). The lease of the Land is for 30 years.

LFC’s tender price of S\$5,200,988.00 for the Land has been accepted by the Housing Development Board, the Singapore government authority responsible for the tender. A deposit of S\$260,050.00 was paid on lodging the tender and the balance of the tender price is payable by two installments due on 13 August and 14 October 2014 respectively.

As announced on 10 July the purchase of the Land will be financed by convertible bond. A further update on the convertible bond to be used to finance the purchase will be provided shortly.

The Land will be leased and developed by Eternal Pure Land Pte Ltd a wholly owned and controlled member of the LFC Group.

Securing the Land is an important milestone in LFC's funeral service business. LFC’s long term business expansion plans and strategic direction is to provide a full suite of premium funeral services, including the pre-planned funerals and columbarium space packages. The successful tender for the Land and the proposed development of a Chinese temple with an integrated columbarium will further enhance LFC’s business offerings.

The land use permits attaching to the Land allow for the construction and operation of a Chinese temple with an integrated columbarium and other ancillary services. Development of the Land will be subject to the usual approvals from authorities.

LFC has also commenced negotiations to enter contracts for the construction and development of the Land. It is hoped that development works would commence on the Land in the first quarter of 2015.

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Development finance is currently being negotiated and when finalised will be the subject of a separate announcement.

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Life Corporation through its wholly owned SFS Care Group in Singapore operates a full suite of premium funeral services with personalised planning and organisation of funeral ceremonies for Singapore's multi religious and ethnic customer base, including funeral event advisory, venue management, certified professional embalming care, caskets sales, facilitation of cremation and burials, conducting of funerals rites and ceremony services and along with other ancillary services.

***For more information, please contact:***

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